

SENATE BILL 1064

By Niceley

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 47, Chapter 18, relative to financial
institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 17, Part 1, is amended by
adding the following as a new section:

For deferred presentment services made or renewed on or after the effective
date of this act, a licensee shall not contract for or receive a fee or charge exceeding a
thirty-six-percent annual percentage rate on the unpaid balance of the amount financed.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.